Financial Statements
December 31, 2025 and 2024

The Rock Church

Eide Bailly

Independent Accountant's Review Report

To the Board of Directors
The Rock Church
Draper, Utah

We have reviewed the accompanying financial statements of The Rock Church (a nonprofit organization), which comprise the statements of financial position as of December 31, 2025 and 2024, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of entity management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Accountant's Responsibility
Our responsibility is to conduct the review engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of The Rock Church and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our reviews.

Accountant's Conclusion
Based on our reviews, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Eide Bailly LLP

Lehi, Utah
June 24, 2026

	2025	2024
Assets		
Cash	$ 979,049	$ 395,814
Investments	547,464	513,828
Property and equipment, net	3,078,275	3,169,840
Other assets	5,210	-
Total assets	$ 4,609,998	$ 4,079,482
Liabilities and Net Assets		
Accounts payable	$ 22,055	$ 20,335
Accrued expenses	-	1,579
Total liabilities	22,055	21,914
Net Assets		
Without donor restrictions	3,975,532	3,874,306
With donor restrictions	612,411	183,262
Total net assets	4,587,943	4,057,568
Total liabilities and net assets	$ 4,609,998	$ 4,079,482

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, Support, and Gains			
Contributions	$ 2,023,922	$ 717,493	$ 2,741,415
Net investment return	33,636	-	33,636
Gift shop sales	32,679	-	32,679
Less cost of goods sold	(13,986)	-	(13,986)
Net gift shop sales	18,693	-	18,693
Other	32,535	-	32,535
Net assets released from restrictions	288,344	(288,344)	-
Total revenue, support, and gains	2,397,130	429,149	2,826,279
Expenses			
Program services			
Ministry	2,019,526	-	2,019,526
Supporting services			
Management and general	152,008	-	152,008
Fundraising	124,370	-	124,370
Total expenses	2,295,904	-	2,295,904
Change in Net Assets	101,226	429,149	530,375
Net Assets, Beginning of Year	3,874,306	183,262	4,057,568
Net Assets, End of Year	$ 3,975,532	$ 612,411	$ 4,587,943

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, Support, and Gains			
Contributions	$ 2,004,599	$ 291,429	$ 2,296,028
Net investment return	141,754	-	141,754
Gift shop sales	12,696	-	12,696
Less cost of goods sold	(14,720)	-	(14,720)
Net gift shop sales	(2,024)	-	(2,024)
Other	80,021	-	80,021
Net assets released from restrictions	165,610	(165,610)	-
Total revenue, support, and gains	2,389,960	125,819	2,515,779
Expenses			
Program services			
Ministry	1,858,654	-	1,858,654
Supporting services			
Management and general	151,573	-	151,573
Fundraising	124,015	-	124,015
Total expenses	2,134,242	-	2,134,242
Change in Net Assets	255,718	125,819	381,537
Net Assets, Beginning of Year	3,618,588	57,443	3,676,031
Net Assets, End of Year	$ 3,874,306	$ 183,262	$ 4,057,568

	Program Services Ministry	Management and General	Fundraising	Total Expenses
Salaries and benefits	$ 957,435	$ 131,674	$ 107,733	$ 1,196,842
Direct program expenses	477,322	-	-	477,322
M28 Alliance	197,246	-	-	197,246
Mission travel	175,012	-	-	175,012
Depreciation	73,252	10,072	8,241	91,565
Travel	51,973	-	-	51,973
Utilities	42,566	5,853	4,789	53,208
Technology	24,942	3,430	2,806	31,178
Gift shop cost of goods sold	13,986	-	-	13,986
Advertising	12,656	-	-	12,656
Insurance	7,122	979	801	8,902
	2,033,512	152,008	124,370	2,309,890
Less expenses included with revenues on the statement of activities				
Gift shop cost of goods sold	(13,986)	-	-	(13,986)
Total expenses included in the expense section on the statement of activities	$ 2,019,526	$ 152,008	$ 124,370	$ 2,295,904

	Program Services Ministry	Management and General	Fundraising	Total Expenses
Salaries and benefits	$ 926,538	$ 127,399	$ 104,236	$ 1,158,173
Direct program expenses	392,891	-	-	392,891
M28 Alliance	182,135	-	-	182,135
Mission travel	125,106	-	-	125,106
Depreciation	73,252	10,072	8,241	91,565
Travel	46,792	-	-	46,792
Utilities	33,937	4,666	3,818	42,421
Interest	31,914	4,389	3,590	39,893
Technology	29,645	4,076	3,335	37,056
Gift shop cost of goods sold	14,720	-	-	14,720
Advertising	9,380	-	-	9,380
Insurance	7,064	971	795	8,830
	1,873,374	151,573	124,015	2,148,962
Less expenses included with revenues on the statement of activities				
Gift shop cost of goods sold	(14,720)	-	-	(14,720)
Total expenses included in the expense section on the statement of activities	$ 1,858,654	$ 151,573	$ 124,015	$ 2,134,242

	2025	2024
Operating Activities		
Change in net assets	$ 530,375	$ 381,537
Adjustments to reconcile change in net assets to cash from operating activities		
Depreciation	91,565	91,565
Realized and unrealized gain on investments	(33,636)	(141,754)
Changes in operating assets and liabilities		
Other assets	(5,210)	-
Accounts payable	1,720	(10,549)
Accrued expenses	(1,579)	(41,379)
Net Cash from Operating Activities	583,235	279,420
Investing Activities		
Purchases of investments	-	(1,000,903)
Proceeds from sale of investments	-	1,882,002
Net Cash from Investing Activities	-	881,099
Financing Activities		
Principal payments on note payable	-	(1,136,897)
Net Change in Cash	583,235	23,622
Cash, Beginning of Year	395,814	372,192
Cash, End of Year	$ 979,049	$ 395,814
Supplemental Disclosure of Cash Flow Information		
Cash payments for interest	$ -	$ 39,579

Note 1 - Principal Activity and Significant Accounting Policies

Organization

The Rock Church (the Church) is a Utah nonprofit corporation. The Church is a nondenominational Christian church located in the Draper area of Utah. The Church is a community where Jesus Christ is worshipped, teachings from the Bible are shared, and the Gospel is incorporated into everyday life. All types of people from all kinds of religious and nonreligious backgrounds comprise the congregation. The Church is a member of a larger association of churches known as the M28 Alliance.

Cash

All cash and highly liquid financial instruments with original maturities of three months or less, which are neither held for nor restricted by donors for long-term purposes, are considered to be cash. Cash and highly liquid financial instruments restricted to building projects, endowments that are perpetual in nature, or other long-term purposes are excluded from this definition.

Property and Equipment

Property and equipment additions over $5,000 are recorded at cost, or if donated, at fair value on the date of donation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, which range from 5 to 30 years. When assets are sold or otherwise disposed of, the cost and related depreciation are removed from the accounts, and any resulting gain or loss is included in the statements of activities. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently.

The carrying values of property and equipment are reviewed for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset. There were no indicators of asset impairment during the years ended December 31, 2025 and 2024.

Investments

Investment purchases are recorded at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values in the statements of financial position. Net investment return is reported in the statements of activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less external and direct internal investment expenses.

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

Net Assets With Donor Restrictions – Net assets subject to donor (or certain grantor) restrictions. Some donor (or grantor) imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. The Church reports contributions restricted by donors as increases in net assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. The Church reports conditional contributions restricted by donors as increases in net assets without donor restrictions if the restrictions and conditions expire simultaneously in the reporting period.

Revenue and Revenue Recognition

Gift shop sales are recognized at the time of purchase.

Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met. At December 31, 2025 and 2024, there are no conditional contributions.

Donated Services and In-Kind Contributions

Volunteers contribute significant amounts of time to The Church's program services, administration, and fundraising and development activities; however, the financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by generally accepted accounting principles. Contributed goods are recorded at fair value at the date of donation (Note 7). The Church records donated professional services at the respective fair values of the services received.

Advertising Costs

Advertising costs are expensed as incurred and totaled $12,656 and $9,380 during the years ended December 31, 2025 and 2024, respectively.

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the program and supporting services benefited. The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include depreciation, which is allocated on a square footage basis, as well as salaries and benefits, insurance, technology, utilities, and interest, which are allocated on the basis of time and effort.

Income Taxes

The Church is organized as a Utah nonprofit corporation and has been recognized by the Internal Revenue Service (IRS) as exempt from federal income taxes as a religious organization and qualifies for the charitable contribution deduction. The Church is subject to income tax on net income that is derived from business activities that are unrelated to its exempt purpose. As an exempt religious organization, the Church is not required to file a form 990. The Church has determined it is not subject to unrelated business income tax and has not filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS.

The Church believes that it has appropriate support for any tax positions taken affecting its annual filing requirements, and as such, does not have any uncertain tax positions that are material to the financial statements. The Church would recognize future accrued interest and penalties related to unrecognized tax benefits and liabilities in income tax expense if such interest and penalties are incurred.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and those differences could be material.

Financial Instruments and Credit Risk

The Church manages deposit concentration risk by placing cash, money market accounts, and certificates of deposit with financial institutions believed by management to be creditworthy. At times, amounts on deposit may exceed insured limits or include uninsured investments in money market mutual funds. Accounts are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to $250,000 per depositor, per insured bank, for each account ownership category. At December 31, 2025 and 2024, the Church had approximately $652,000 and $76,000, respectively, in excess of FDIC-insured limits. To date, the Church has not experienced losses in any of these accounts.

Subsequent Events

Management has evaluated subsequent events through June 24, 2026, the date the financial statements were available to be issued.

Note 2 - Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

	2025	2024
Cash	$ 366,638	$ 212,552
Investments	547,464	513,828
	$ 914,102	$ 726,380

As part of a liquidity management plan, cash in excess of daily requirements is invested in accordance with the Church's investment policies established by the board of directors.

Note 3 - Fair Value Measurements and Disclosures

Certain assets are reported at fair value in the financial statements. Fair value is the price that would be received to sell an asset in an orderly transaction in the principal, or most advantageous, market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset based on the best information available. A three-tier hierarchy categorizes the inputs as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets that the Church can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset, either directly or indirectly. These include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, inputs other than quoted prices that are observable for the asset, and market-corroborated inputs.

Level 3 – Unobservable inputs for the asset. In these situations, the Church develops inputs using the best information available in the circumstances.

In some cases, the inputs used to measure the fair value of an asset might be categorized within different levels of the fair value hierarchy. In those cases, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. Assessing the significance of a particular input to the entire measurement requires judgment, taking into account factors specific to the asset. The categorization of an asset within the hierarchy is based upon the pricing transparency of the asset and does not necessarily correspond to the Church's assessment of the quality, risk, or liquidity profile of the asset.

A significant portion of the Church's investments are classified within Level 1 because they are comprised of open-ended mutual fund investments with determinable fair values based on daily redemption values. The Church invests in U.S. Government obligations in the financial markets. These obligations are valued by the custodians of the securities using pricing models based on credit quality, time to maturity, stated interest rates, and market-rate assumptions and are classified within Level 2.

The following summarizes financial assets measured at fair value on a recurring basis at December 31, 2025:

		Fair Value Measurements at Report Date Using		
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Operating investments				
Cash and money market funds (at cost)	$ 54,239	$ -	$ -	$ -
Equities and options	146,472	146,472	-	-
U.S. Government obligations	122,799	-	122,799	-
Mutual funds	223,954	223,954	-	-
Total assets at fair value	$ 547,464	$ 370,426	$ 122,799	$ -

The following summarizes financial assets measured at fair value on a recurring basis at December 31, 2024:

		Fair Value Measurements at Report Date Using		
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Operating investments				
Cash and money market funds (at cost)	$ 41,611	$ -	$ -	$ -
Equities and options	158,576	158,576	-	-
U.S. Government obligations	103,049	-	103,049	-
Mutual funds	210,592	210,592	-	-
Total assets at fair value	$ 513,828	$ 369,168	$ 103,049	$ -

Note 4 - Property and Equipment

Property and equipment consist of the following at December 31, 2025 and 2024:

	2025	2024
Land	$ 1,400,000	$ 1,400,000
Buildings	2,646,691	2,646,691
Equipment	20,919	20,919
	4,067,610	4,067,610
Less accumulated depreciation	(989,335)	(897,770)
	$ 3,078,275	$ 3,169,840

Depreciation expense for the years ended December 31, 2025 and 2024, totaled $91,565 and $91,565, respectively.

Note 5 - Note Payable

The Church had a note payable to a financial institution with required monthly installment payments of $12,406 through December 1, 2024, and all remaining unpaid principal and interest was due in January 2025. During the year ended December 31, 2024, the Church paid off all remaining principal on the note payable. The note payable bore interest at 3.60% and was secured by the land and buildings.

Note 6 - Net Assets with Donor Restrictions

Net assets with donor restrictions are restricted for the following purpose:

	2025	2024
The Rock Music (TRM) Projects	$ 556,551	$ 119,883
Missions	55,860	63,379
	$ 612,411	$ 183,262

Note 7 - Related Party Transactions

Contributions from related parties, including employees and pastors, totaled $159,594 and $163,885, respectively, for the years ended December 31, 2025 and 2024.

Note 8 - Defined Contribution Retirement Plan

The Church sponsors a defined contribution retirement plan (the Plan). All full-time employees, after two years of service, are eligible to participate in the Plan. The Church provides base contributions of 4% of eligible wages, with an additional matching contribution of up to 3% of eligible wages. The Church contributed $61,723 and $69,994, respectively, to the Plan for the years ended December 31, 2025 and 2024.